



**1097<sup>th</sup> meeting of the  
Pacific Coast Numismatic Society  
7:30PM Wednesday Sept 26, 2007  
Building C, Fort Mason  
San Francisco, California**



**Golden Gate Bridge Medals  
*Michael Wehner***

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Please join us Wednesday September 26, 2007 to hear *Michael Wehner* practice his upcoming CSNA talk about exonumia featuring the Golden Gate Bridge.

**1096<sup>th</sup> meeting. August 22, 2007 Ephraim Brasher and Regulated Coinage in the early United States David McCarthy** (reviewed by *Herb Miles*)

David McCarthy gave the membership a spirited presentation on “pre-federal” United States gold coinage, i.e., Spanish Doubloons, English Guineas, Portuguese Joes and half-Joes, and French Louis d’ors. All of these pieces circulated freely within the United States during the confederation period of American history.

MERCHANTS had extreme difficulty in accepting the worth of the coins through the normal course of business because there were no weight or fineness standards. Therefore they developed a table of coin weights as an aid, with tolerances for over and under weight pieces, although the system penalized either the holder or the merchant, giving an underweight coin a bit less than its true value and an overweight piece not as much as its full value. Nevertheless, the system worked reasonably well during this period aided by “Regulators” [at least 25 different known at present] or silversmiths who stamped their name or initials into pieces as a warranty of true value.

By diligent original research, David has concluded that the pieces minted or assayed by Brasher (Braiser in some texts) and perhaps one or two other silversmiths, were meant to be a circulating coinage for the young country. David contends that Brasher began to assay the pieces that came to his possession and stamp with his EB signature to signal proper weight and fineness or, in the alternative, to mint his own pieces (from melted Spanish gold) stamped with his signature.

All of his stamped pieces weigh almost exactly 17 dwt (\$15.00), confirming that the coins were being carefully minted or assayed for purity and value to counter the many contemporary counterfeits, the practice of the time of “sweating” or “clipping” coins, especially gold coins, and the frequent debasement for which Spanish coins were well known.

David read portions of two letters, one from Secretary of the Treasury Alexander Hamilton and one to Hamilton from his contemporary Seton, that seem to offer tantalizing clues showing the Brasher pieces were really designed to be a circulating coinage. Probably more direct information needs to be discovered before we

can be truly certain but the letters offer a small glimpse into early U.S. coinage history.

There are 7 known “new style” Brasher doubloons, those with the Great Seal of the United States on the obverse and the Seal of the State of New York on the reverse, a number of “Lima” style pieces, and at least one piece weighing one half of a doubloon. All are relatively expensive ranging from several hundred thousand dollars to well over several million! Thank you, David.

## **August 2007 SHOW & TELL**

*Whalen* brought a Panama Pacific HK 401 “Official Medal” for the fair in bronze!

*Jack Free* exhibited two 1947 Redbook reproductions, recently produced containing those 1946 prices to make one weep, and a \$50 bronze octagonal slug from New Vineburg, CA, a small town near Napa.

*Lew Robinson* told us of his recent acquisition of a grouping of souvenir cards, most of which are interesting, but not very valuable except for his discovery of a 4 sheet \$2 bill issue from the BEP!

*Herb Miles* brought his FOE medal, also in the form of a \$50 octagonal slug, with a hanger from 1911 San Francisco meeting of the group.

*Mark Wm. Clark* exhibited a Richard Nixon bronze renomination medal from 1972 and a Mexican 50 centavo Revolutionary note printed by the American Banknote Company!

*Ken Takahashi* had two \$10 gold recent commemorative coins from the U.S. mint, a Library of Congress and a First Flight, both of which have increased in value substantially over the years since first minted.

*Jerry Schimmel* brought a grouping of coins, coins, coins, when we all thought he only collected tokens, how nice!

*Steve Huston* exhibited a recent acquisition from the Fremont Show, a British 1804 Bank dollar, overstruck on a Spanish 8 real, with only the underlying coin’s edges visible.

*Gordon Donnell* brought his “Dinosaur medal set,” produced by Michael Turrini for one of his high school classes.

*Michael Wehner* brought a red plastic or bakelite San Francisco piece advertising Paul Freedman and “Drink Cunningham Whiskey”. According to Jerry, it is a poker chip from the 1890’s which comes in three different colors.

### **Future presentations:**

October 2007: Steve Huston: TBA

Please contact Michael Wehner at [mf\\_wehner@yahoo.com](mailto:mf_wehner@yahoo.com) or at 415 928 4469 if you would like to make a presentation

### **Important announcement!**

The new starting time for the regular portion of the meeting will be 7:30PM. This is thirty minutes earlier than we have had in the past. Under the new procedures, the board meeting will end at precisely 7:30 and the regular meeting will begin. The intent of this change is to let members, especially those with long drives, get home a bit earlier.

**Be sure to check the board on the ground floor near the elevator in Building C. The announced room is subject to change by Fort Mason management.**

### **August 2007 Raffle**

- Whalen won a Los Angeles Sterling Silver spoon
- Gordon Donnell won a 1976 Proof 1976 Bicentennial half dollar
- Sandra took home a Silver 1971 Switzerland Thaler, 1 ounce or so or silver
- And Gordon again was lucky taking home a 1962 Proof Set!